

# Insights

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## Auditing

### Miller Appointed to Employee Benefit Plan Audit Quality Center Executive Committee

Rebecca J. Miller, the designated employee benefits practice audit quality partner for McGladrey & Pullen, LLP, has been appointed as a member of the American Institute of Certified Public Accountants (AICPA) Employee Benefit Plan Audit Quality Center Executive Committee. The Employee Benefit Plan Audit Quality Center is a voluntary membership center for certified public accounting firms that agree to adhere to the Center's membership requirements. Among other requirements, these firms must have a program to ensure that all employee benefit plan audit engagement personnel possess current knowledge, appropriate to their level of involvement in the engagement, of applicable professional standards, rules and regulations for employee benefit plan audits. McGladrey & Pullen, LLP is a member of the Employee Benefit Plan Audit Quality Center.

Over her career, Becky Miller has worked on the accounting, SEC reporting, audit, tax and consulting sides of a variety of employee benefit plan arrangements, which have provided her with a unique understanding of many complex issues. She currently serves in a unique combination of tax, audit, and accounting roles. As a member of The Office of National Tax, Ms. Miller helps establish policies for employee benefit plan tax matters and tracks related industry and legislative developments. As liaison to the National Office of Audit & Accounting, she helps to establish policies and procedures for benefit plan audits, assists local offices with audit proposals, and consults on the financial reporting implications of leveraged employee stock ownership plans. Ms. Miller formerly served the AICPA in a variety of capacities, including as a member of its Employee Benefit Plan Industry Expert Panel and on the Employee Stock Ownership Plan Task Force of the Accounting Standards Executive Committee.

## SEC

### Small Business Capital Formation Forum

Since 1982, the SEC has hosted an annual Forum on Small Business Capital Formation to provide a platform for small business to highlight perceived unnecessary impediments to the capital-raising process. In 2006, the SEC will hold this forum on September 29 at its Washington, D.C. headquarters. The forum will focus on capital-formation challenges facing small businesses and the advantages that filing interactive data with the SEC can give smaller public companies. Roundtable discussions on interactive data and capital formation are scheduled for the morning and will be open to the public via a web cast. The afternoon schedule will include breakout group sessions where participants will help formulate specific recommendations to improve small business capital formation through legislation, regulation and private action.

All forum attendees must pre-register with the SEC. Registration and more information about the forum are available at <http://www.sec.gov/info/smallbus/sbforum.shtml>.

## International

### Effect of Minimum Funding Requirement on Defined Benefit Pension Asset

To address questions that have arisen as a result of the interaction between statutory or contractual minimum funding requirements and the IAS 19 limit on the measurement of the defined benefit pension asset, the International Financial Reporting Interpretations Committee (IFRIC) has released for public comment a draft Interpretation, IFRIC D19, *IAS 19—The Asset Ceiling: Availability of Economic Benefits and Minimum Funding Requirements*. The proposal clarifies how to determine the limit on the asset that an employer's balance sheet may contain in respect of its pension plan as well as how the pension asset or liability may be affected when there is a statutory or contractual minimum funding requirement. The draft interpretation applies to all long-term and post-employment benefit plans that are within the scope of IAS 19.

International Accounting Standard (IAS) 19, *Employee Benefits*, limits the measurement of a defined benefit pension asset to "the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan." At the same time, a statutory or contractual minimum funding requirement may stipulate a minimum level of contributions that must be paid into a plan over a given period. Such funding requirements would not normally affect the accounting for a plan under IAS 19. However, a minimum funding requirement may result in contributions being paid into a plan that do not become available to the entity, subsequently, as a refund or a reduction in future contributions.

The complete text of the draft Interpretation is available for comment until October 31, 2006 at [http://www.iasb.org/uploaded\\_files/documents/8\\_39\\_IFRICD19website.pdf](http://www.iasb.org/uploaded_files/documents/8_39_IFRICD19website.pdf).

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